

Exhibit B

Exhibit BB

DECLARATION OF MR. PAUL HOPGOOD

I, PAUL HOPGOOD, declare and state as follows:

1. From on or about February 2004 to September 2014 (the “Employment Period”), I was an employee of Santander Asset Management LLC, a limited liability company organized under the laws of the Commonwealth of Puerto Rico (“SAM”)¹. During my tenure as an employee of SAM, I held the position of Portfolio Manager and Chief Investment Officer.

2. During my Employment Period, SAM was an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. As an investment adviser, SAM provided a wide range of money management and investment services to institutional clients, including the Puerto Rico Government Employees and Judiciary Retirement Systems Administration (“PRGERS”). According to the Firm Brochure ADV Part 2A and Brochure Supplements, ADV Part 2B, delivered by SAM to PRGERS on or about April 8, 2014, it managed, as of February 28, 2014, \$2,918,000,000 of client assets on a discretionary basis.

3. On or about July 2019, I was served with a Subpoena to Produce Documents and Subpoena for Deposition Testimony relating to *BRS v. Volkswagen AG, et al.*, Case No. 16-cv-3435 (“Bondholders Securities Action”), which were accompanied with a letter addressed to me, dated July 24, 2019, from Ian D. Berg, Esq. of the law firm Abraham, Fruchter & Twersky, LLP (the “July Letter”).

4. In the July Letter, Mr. Berg informed me, *inter alia*, that:

- a. he represented PRGERS, the Court-appointed lead plaintiff in the Bondholder Securities Action against Defendant Volkswagen regarding certain 144A Bonds it issued (the “Volkswagen Bonds”) between May 15, 2014 and September 22, 2015 (the “Specified Period”), pertaining to alleged false and misleading statements and omissions concerning Volkswagens’ “clean diesel” emissions fraud;
- b. during the Specified Period, SAM, pursuant to an Investment Management Agreement with PRGERS, purchased Volkswagen Bonds on behalf of PRGERS;
- c. the Bondholder Securities Action is currently in the discovery phase and the parties are seeking relevant documents and testimony concerning the transactions in the Volkswagen Bonds, and that he was particularly seeking information concerning the bond offerings, and my analysis and decision to purchase the Volkswagen Bonds; and
- d. that most essential to his inquiry is whether I read the May 2014 offering memorandum for the Volkswagen Bonds (the “Offering Memorandum”).

¹ On May 13, 2013, Santander Asset Management Corporation, a corporation organized under the laws of the Commonwealth of Puerto Rico, was converted into the limited liability company Santander Asset Management, LLC.

5. I have not been an employee of SAM for approximately five (5) years, and more than five (5) years have elapsed since SAM invested, on behalf of PRGERS, in the Purchased Volkswagen Bonds.

6. I have no documents or communications in my possession that are responsive to the Subpoena to Produce Documents referred to in paragraph 3 above.

7. I have no specific recollection regarding the documents relied upon for, or the process followed in reaching, the decision by SAM to invest, on behalf of PRGERS, in the Purchased Volkswagen Bonds or any other Volkswagen Bonds.

8. While it may be possible that I (or another team member responsible for the PRGERS account at SAM) read the Offering Memorandum as part of the decision by SAM to invest, on behalf of PRGERS, in the Purchased Volkswagen Bonds, more than five (5) years have since elapsed, and I simply do not recall this matter.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: September 9, 2019



Paul Hopgood